

Biscayne Beach developers launch new Edgewater tower

Preconstruction prices average \$750 psf

By Katherine Kallergis

The developers behind Biscayne Beach are launching a new condominium in Miami's Edgewater neighborhood, The Real Deal has learned.

Elysee Residences will be a 100-unit, 57-story waterfront development at 700 Northeast 23rd Street. South Florida-based Two Roads Development, a company affiliated with Eastview Development, will break ground on the project during the first quarter of 2016, developers told TRD.



"As downtown Miami continues to emerge as a true 24/7 community, East Edgewater is growing more and more vibrant," Reid Boren, partner at Two Roads Development, said in a statement. "Today's buyers have access to a host of luxuries and amenities that simply didn't exist in the last cycle – from world-class arts and cultural destinations to some of the best shops and restaurants in Miami."

Units will range from three to five bedrooms, duplexes and full-floor penthouses, and from 2,660 square feet to 4,000 square feet. Preconstruction prices start at \$1.65 million and go up to more than \$10 million, according to a press release. Cervera Real Estate is the exclusive sales and marketing firm for Elysee.

Arquitectonica founder and Miami architect Bernardo Fort-Brescia and French interior designer Jean-Louis Deniot are designing the project, which will reportedly be the tallest in East Edgewater.

Elysee joins a number of new developments set to transform the area. In July, Spider Ventures developers launched a 27-story, 56-unit tower at 522 Northeast 34th Street. And in May, Melo Group completed the 38-story, 165-unit Bay House on the 600 block of Northeast 27 Street just east of Biscayne Boulevard. In Edgewater, two towers with more than 260 units have been completed this cycle, according to data from CrainSpotters.com. An additional six towers with 1,460 units were under

construction as of May.

The residences at Elysee will include smart home technology, Italian kitchens and bathrooms and private elevators. The seventh floor amenity deck will include a 75-foot resort-style pool, an outdoor kitchen and grill, gym and yoga studio, spa and blow-dry bar, the developers said. The 30th floor amenity deck will include wraparound views, a great room, dining room, chef's kitchen and table, library, theater, lounge and wine room.

It's slated for completion during the second quarter of 2018.